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the value of gold has doubtless contributed to lower the price of breadstuffs and cotton in Europe. The United States, being the largest exporter of these commodities, has suffered most thereby. Although the increased supply of money in the United States has prevented a reduction in wages here, the price of our leading agricultural products has been affected adversely by the lower price of the exported surplus which governs the price of the whole. The increasing millions of farm mortgages, held in the East, attest the injury to our agriculturists brought about by low prices for their products. Money is the life-blood of commerce. A sufficiency gives health. Undue inflation produces fever. Contraction causes stagnation and death. Money sustains a like relation to manufactures and the practical development and use of inventions. Witness the suspension of manufacturing and the bankruptcy of manufacturers in the period from 1873 to 1878. One not informed would never suspect from Mr. Atkinson's figures the suffering of the wage class in that terrible period, when our streets and by-ways were filled with tramps and life and property were insecure. Was that period of monetary contraction of benefit to the laboring classes? In view of Mr. Atkinson's well-known persistent opposition to our continued silver coinage the statement of his "conclusion that tampering with or debasing the standard of value is the most malignant fraud which the Government can perpetrate," is understood to be aimed at our coinage of silver, although it is not easy to see that our present coinage of a part of the product of our silver mines, upon the old basis of weight and with a larger ratio of silver than is found in European coinage, is such a tampering or debasement. It seems safe to say that but for our coinage of the last eight years the measure of prosperity which the United States now enjoys would not exist. We cannot build great railways or carry on extensive manufacturing, or even successfully transport large amounts of produce upon existing lines, with a great insufficiency of money, although it may take less than it once did to accomplish a given amount of these things. Although the United States has increased her coinage, our monetary gain, and especially its circulation, has hardly kept pace with the demands of our constantly increasing population and expanding internal commerce. It remains for Congress to so legislate as to put in circulation a part (something less than half) of our great treasury surplus to insure for this country a greater measure of prosperity than it has hitherto enjoyed. This may be wisely done by paying a part of the National debt, by securing a navy, and by making some provision for coast defense, not forgetting that a considerable amount may be economically expended in improving our rivers and harbors, thus giving larger facilities to both our internal and foreign commerce, and at the same time giving remunerative employment to thousands of laborers. When Europe shall again coin full legal tender silver in considerable amounts, as sooner or later she doubtless will, the United States will not fail to reap great benefit therefrom.

HENRY ROGERS.

III.

A POSTHUMOUS LETTER BY GOVERNOR WISE.

In the early part of the year 1855, Know-nothingism was obtaining a strong foothold in the South, and particularly in the State of Maryland. Many prominent Whigs had espoused its principles, and the secret societies where its tenets were promulgated were increasing with great rapidity. Into these secret societies Democrats in large numbers were being drawn, until it became a matter of great concern to the leaders of that party how to stop this wholesale desertion from their ranks.

It was at this juncture that Mr. Geo. H. Richardson, then a prominent Demo-

ocrat in Worcester County, Maryland, anxious to prevent his political brethren from uniting themselves with this new party, concluded to address a letter to the Hon. Henry A. Wise, of Virginia, asking from him such an expression of his opinion as could be used to deter Democrats from joining the Know-nothing organization, to which Mr. Wise replied as follows :

ONANCOCK, Va., June 29, 1855.

DEAR SIR: At my earliest convenience I reply to yours of the 15th inst., by saying briefly that I am fully convinced the K. Nothing organization had its origin in Old England. It is a foreign influence, sent over here to abolish slavery or dissolve our Union. This is its aim and origin in New England and the North. Seeing its potency in all the slave-holding States, the Whigs generally of the South have seized on it for political purposes. And the worst of its evil everywhere is its priestcraft element, which seizes on Protestant bigotry to pollute our churches and corrupt our political powers. No sensible Democrat will be caught in its snare, and the sound and conservative will alike eschew it. With thanks for your kind congratulations, I am, respectfully yours,

HENRY A. WISE.

GEO. H. RICHARDSON, Esq.

That Mr. Richardson could not have struck Know-nothingism a severer blow, in so far as they hoped to be aided by Democratic disaffection, is apparent when it is known that Mr. Wise was much respected and admired by the Democrats in Mr. Richardson's section of country, having, in the preceding presidential campaign of 1852, made many telling and forcible speeches in their district against General Scott, the Whig candidate. The result also showed that this letter was most effectual for the purpose for which it was intended, for although Know-nothingism still flourished because of its Whig adherents, the Democrats almost unanimously let it alone, and many of those who had become members of Know-nothing societies renounced their allegiance to their new favorite and went joyfully back into the Democratic party. For these reasons, and because it is sought by some to revive for present or immediate future use some of the features of Know-nothingism, I have thought that these sentiments of Mr. Wise deserve a wider publicity than have hitherto been accorded them.

WM. TINGLE DICKERSON.

IV.

THE "STATE SOVEREIGNTY" HERESY.

IN his interesting essay on the "Life and Character of John C. Calhoun" (NORTH AMERICAN REVIEW, Vol. CXLV., p. 254), Mr. Jefferson Davis uses this language :

"No more dangerous and vicious heresy has grown up than the supposition that ours is a government made and controlled by a majority of the people *en masse*."

The term "heresy" here designates an opinion in opposition to some established or usually received doctrine ; namely, in the present case, the proposition that ours is a government made and controlled, not by a majority of the people of the United States, but by certain corporate entities, originally known as "Colonies," and now as "States." This is manifest from the subsequent use of the terms "has grown up," which imply a heresy of recent origin.

Let us briefly inquire, then, whether the opinion that ours is a government made and controlled by a majority of the PEOPLE, be a "heresy" of "recent origin."

In 1765 the British Parliament asserted the general right to bind the colonists by its acts, and the specific right to tax them without their consent. The denial